

Washington, D.C. – Tonight Congressman Charlie Wilson (OH-6) voted to strengthen the housing market and stabilize the economy. The Mortgage Reform and Anti-Predatory Lending Act passed the House of Representatives by a vote of 291-127 and is the latest in a series of steps taken by Congress to respond to the sub-prime mortgage crisis.

The bill will expand affordable mortgage loan opportunities for families at risk of foreclosure, and strengthen consumer protections against risky loans in the future.

Serious problems with sub-prime mortgages have pushed the housing market into its worst slump in 16 years – weakening the American economy and making American families less secure. Homes are being foreclosed at record rates, and that's especially true in Ohio. Cities in California, Florida and Ohio continue to top the list in numbers of foreclosures.

"This legislation has been a long time coming," Wilson said. "The American dream of home ownership has turned into a nightmare for so many families. Anything we can do to bring fairness to the system is a step in the right direction. This bill will provide much-needed relief to our hard-working families."

The comprehensive anti-predatory lending legislation will stop bad sub-prime loans from being made in the first place -- making sure that consumers get mortgages they can repay, strengthening consumer protections against reckless and abusive lending practices, and giving consumers the ability to seek redress.

To restore the integrity of mortgage lending industry, this bipartisan bill will make sure that the mortgage industry follows basic principles of sound lending and consumer protection, ensuring that:

- borrowers can repay the loans they are sold,
- borrowers receive clear disclosures about the loans they are offered,
- borrowers are not "steered" into more expensive mortgages,
- special consumer protections are strengthened for high-cost loans, and
- all mortgage bankers and bank loan officers are licensed or registered.

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